

# FINDING THE RIGHT PARTNER

Most community banks and credit unions can't rely on in-house resources alone for the tools and expertise it takes to coordinate a seamless, ongoing strategy for the account holder journey. Growing long-term relationships every step of the way involves<sup>17</sup>:

- » **Targeted Marketing:** Getting effective messages in front of the right people based on data-driven insights.
- » **Simplified Onboarding:** Ensuring a seamless, frictionless and continuous onboarding process.
- » **Superior Engagement:** Providing ongoing value beyond traditional banking through personalized offers and communications.
- » **Advanced Data & Automation:** Using data and business intelligence to suggest relevant products to account holders at the right time and optimizing processes with automation.

Finding a third-party fintech partner who brings expertise in all these areas to support the retail account ecosystem is essential. Selecting the right partner can increase efficiency and profitability while delivering the superior experiences that today's tech-savvy consumers demand, without taxing existing internal resources.

## TOP WAYS FINANCIAL INSTITUTIONS USE THIRD-PARTY VENDORS



*Source: Digital Banking Report*



## WHAT TO LOOK FOR IN A PARTNER

Choosing the right partner goes beyond selecting vendors who offer specific tools. The best partners should work with the financial institution to meet and exceed its long-term goals and offer:

- **Proven Expertise in Financial Services:** Look for a partner with experience in serving community financial institutions — especially those familiar with the nuances of banking regulations and compliance, security needs, technology and consumer behaviors.
- **Seamless Integration with Existing Systems:** A partner's solutions should be able to integrate with current platforms and enhance them without causing major disruptions.
- **Data-Driven Insights:** A strong partner will help manage data and provide actionable insights regularly to guide marketing strategies and account holder engagement.
- **End-to-End Support:** Ideally, a partner should support all stages of the account holder journey — acquisition, onboarding, engagement and retention. This comprehensive approach helps ensure consistency, profitability and long-term success.

### THE POWER OF PARTNERSHIP

Staying competitive and winning the battle for deposits hinges on partnering with the right third-party experts to understand and serve account holders' generational preferences. As competition from fintech and big banks grows, strategic partnerships can help community banks and credit unions remain agile and focused on their account holders, without the need for steep budget increases or additional staff.

## CHAPTER 5 REFERENCE

*17: The Power of Primacy*

Increase the revenue, longevity and lifetime value of your accounts with The Retail Performance Engine™ from Velocity Solutions — the industry’s only complete solution to automate and optimize every stage of the checking account lifecycle.

With an average return on investment (ROI) of 5-to-1 for acquisition (with a guaranteed ROI of 3-to-1) and 3-to-1 for ongoing engagement (with a guaranteed 2-to-1 ROI), Velocity has a proven, data-driven approach that can digitally transform your account holder relationship strategy.

**CONTACT US TODAY  
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OUR CONSUMER JOURNEY  
ECOSYSTEM SOLUTIONS.**

## **COMPLETE LIST OF REFERENCES**

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- 2, 10, 12:** *State of Financial Marketing*, November 2023
- 3:** *2024 M&A Bank Survey*
- 6:** *The picky buying habits of Gen Z consumers*
- 7:** *Understanding the Emerging Purchasing Power of Generation Alpha*
- 8, 13, 16, 17:** *The Power of Primacy*
- 9:** *Turning 2024’s Industry Challenges into Opportunities for Growth*
- 11:** *2024 Q2-Harris Poll Report*
- 14:** *The Value of Bank Referrals and How to Get Them*



## **ABOUT VELOCITY SOLUTIONS, LLC**

Founded in 1995 and servicing the transaction accounts of over 30 million consumers and business owners, Velocity Solutions is the leading technology solutions provider that drives revenue, service and compliance for community banks and credit unions. Our Velocity Intelligent Platform<sup>®</sup> powers all of Velocity's solutions, using machine-led intelligence that delivers powerful analytics, manages risk and drives revenue, loans, account holder engagement and non-interest income to our client financial institutions.